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EUROPEAN NEWS

Spanish steel men dismissed

By Tom Burns in Madrid

THE MANAGEMENT of Spain's state-owned integrated steel plant, Altos Hornos del Mediterráneo (AHM), yesterday dismissed men who had been operating a protest work-in on a production line that had been discontinued under a programme of progressive production cuts.

The management action, which was taken after consultation with the Industry Ministry, is likely to prompt the most serious industrial action since the Socialist Government took office in December.

A total of 160 men had been involved in the work-in since the beginning of the week, and AHM said some 80 had been dismissed from their jobs and the remainder suspended pending further enquiries.

Before the news of the dismissals, Sr Marcelino Camacho, leader of the Communist-led trade union Comisiones Obreras, said he would call for a nationwide strike by metalworkers if the threatened dismissal notices were served by AHM.

Comisiones Obreras has been at the forefront of the protest at the 4,000-employee steel plant at Sagunto, near Valencia. Union leaders claim that 2,000 men will be made redundant.

Ankara vetoes independents

BY OUR ANKARA STAFF

THE DETERMINATION of Turkey's generals to set their imprint on the country's next civilian parliament was reasserted yesterday when they vetoed two fifths of the 1,683 candidates for the general elections on November 6.

Each of the three political parties formally allowed to contest the elections lost about 20 per cent of its candidates.

Of the 483 independents who offered themselves for the new 400-seat single-chamber Turkish Parliament, 428 were, however, eliminated.

A number of candidates with connections with the dissolved Justice Party and the Republican People's Party had hoped to get into the new Parliament as independents.

The military also vetoed all independent candidates from the Kurdish-speaking provinces in the south-east.

Mr Turgut Ozal, the former deputy Prime Minister, suffered only 81 vetoes on his Motherland Party's 400 candidates, allowing it to enter the elections in more or less its present form.

The ultra-Islamic National Salvation Party leadership and the supporters of the conservative Justice Party, both dissolved since 1981, are known to have ordered their followers to return blank votes in order to deny support to Mr Ozal. This was a possible factor in the ruling military Government's relatively restrained pruning of Motherland Party candidates.

The political parties will now have two days in which to put forward alternative candidates to replace those vetoed. These will also be vetted by the generals before the lists close early next week.

The Government seems determined to eliminate any possible challenge to an electoral victory by the Nationalist Democracy Party of the former General Turgut Sunalp. His party, nevertheless, received 71 vetoes.

The Populist Party, which also enjoys the approval of the generals, however, is languishing badly. It received 89 vetoes, but has virtually no grassroots following and has had difficulty maintaining a broad national organisation.

Polish academic under fire

By Christopher Robinson in Warsaw

THE FIERCE row among Poland's Marxists over the Eurocommunist views of one of the country's leading philosophers has reached a new stage with an attack on Professor Adam Schaff in the latest issue of Nowe Drogi, the party's theoretical journal.

Since the spring, Professor Schaff, who is also on the executive committee of Dr Aurelio Peccei's Club of Rome, has published a series of articles questioning, for example, whether Marxist thought can develop without freedom of expression.

He has also repeated the fundamental charge, sure to raise eyebrows in Moscow, that Marx did not foresee the Socialist revolution in an industrially backward Russia.

Professor Schaff has pointed out that the fact that the Bolsheviks proceeded to establish socialism in such conditions continues to be one of Eastern Europe's basic problems.

The Nowe Drogi attack, written by Professor Marian Orzechowski, a party secretary, is, however, couched in moderate language.

Bush urges E. Europe to turn from Moscow

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

VICE-PRESIDENT GEORGE BUSH yesterday declared that the U.S. did not recognise any lawful division of Europe and called on East European countries to look West again for their inspiration rather than to Moscow.

Speaking in Vienna after a trip that included stops in Romania and Hungary, Mr Bush set out in toughly-worded detail the U.S. policy of "differentiation" towards the Soviet bloc.

Some countries had shown some foreign policy independence from Moscow, the Vice-President said, in apparent reference to Romania. Others, he said, with clear reference to Hungary, had "introduced greater openness in their societies, lowered barriers to human contacts and engaged in market-oriented reforms." These countries, he implied, could count on U.S. support.

But "we will not reward closed societies and belligerent foreign policies," Mr Bush said. He went on to name Bulgaria and Czechoslovakia as prime violators of human rights, and also East Germany and Bulgaria again as Soviet proxies in terrorism.

But the biggest difference Mr Bush drew was between Russia and the nations of central and

Eastern Europe in general. Russia had taken no part in the three great events of European history—the Renaissance, Reformation and enlightenment—while Eastern Europe had participated in them all. He quoted a Czech exile's comment that the culture of central Europe had suffered the fate of Chopin's piano, thrown out of the window by Russian soldiers.

This theme is calculated to sting the Russians in their anxiety to be considered a European, as opposed to Asiatic, culture. Mr Bush said U.S. policy did not seek to destabilise the East, but was "informed by a sense of history."

Mr Bush said Eastern Europe faced the choice of closing itself off, or joining the world economy positively "as traders rather than debtors." The Vice-President thus implied that the U.S. would in principle support applications by Poland and any more Comecon countries to join the International Monetary Fund, as it backed Hungary's IMF entry last year.

But, for the moment, Poland could only be saved by basic economic reforms, Mr Bush said. "If countries insist on rigidly following the Soviet model, even dollars, francs, and marks cannot prevent the markets from preventing the certain failure of their economies."

Warning on Third World debt

By Anthony McDermott in Geneva

THE medium-term and long-term indebtedness of developing countries could rise by nearly 10 per cent between this year and next, says the United Nations Conference on Trade and Development (UNCTAD) in its annual report published in part yesterday.

This would mean outstanding debts next year of about \$637bn. This applies only to outstanding medium-term and short-term loans. Short-term debt, according to what UNCTAD calls "extremely tentative" information, could amount to \$100bn more.

The report emphasises the fragility of possible recovery from the world economic recession.

It cites as difficulties the persistence of high U.S. interest rates, the retrenchment of commercial bank lending in response to developing countries' difficulties in servicing their external debts, and the continued rise in the rate of exchange of the U.S. dollar.

Portugal begins bank talks in U.S.

By Diana Smith in Lisbon

SR ERNANI LOPES, Portugal's Finance Minister, and a Bank of Portugal team have begun three days of talks with U.S. bankers in New York before attending next week's International Monetary Fund (IMF) annual meeting in Washington.

Sr Lopes, who developed a reputation as a dogged negotiator while Portuguese ambassador to the EEC, is determined to persuade U.S. bankers, who are Portugal's major creditors, that corrective measures already taken by Sr Mario Soares' Socialist-Social Democrat coalition and the iron grip on spending planned for 1984 will reverse the dismal performance of the Portuguese current account since 1979.

The balance of payments deficit soared from \$74m in 1979 to \$3.2bn at the end of 1982, largely as a result of unbridled public spending and private consumption.

Once Portugal's \$450m standby loan agreement with the IMF is ratified by the IMF board the week after next, Portugal will go to the international market for its second loan this year of \$300m to \$350m.

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Defence ministers in joint arms talks

BY BRIDGET BLOOM IN LONDON

THE defence ministers of Britain, France and West Germany met in Paris yesterday for discussions which apparently centred on the future of joint production of major weapons systems.

According to a brief communiqué issued in London, Mr Michael Heseltine and Herr Manfred Werner, the British and German Defence Ministers, were meeting at the invitation of their French colleague, M Charles E. Hernu to discuss "defence issues of common interest, particularly equipment matters."

The British, French and West German Governments recently gave the go-ahead for design work on a new generation of anti-tank missiles for the mid 1990s, the main cooperative project between the three countries. A £25m (\$37.7m) contract was awarded to the tri-national Euromissile Dynamics

Group for the pre-development phase.

Observers believe, however, that the key issue being discussed by the three ministers concerns a possible future European combat aircraft.

Under pressure from the British aerospace industry, the British Government has already awarded a contract of some £70m to British Aerospace and a number of aerospace equipment suppliers to produce an experimental fighter demonstrator.

The industry hopes the experimental aircraft project, as it is currently known, will ultimately be ordered by the RAF to replace its ageing Anglo-French Jaguars and U.S. Phantoms. However, the British Government would prefer to have other European industries involved in the project.

General warns Berlin


BY LESLIE COLITT IN BERLIN

AN APPEAL to the High Court in London by a group of West Berliners protesting at British army plans to build a shooting range near their homes has led the British commandant in Berlin to issue a rare word of warning to the city's people.

The commandant, Maj-Gen David Mostyn, said in a blunt speech

before his departure from Berlin that, if the time came when West Berliners no longer accepted such "inconveniences," the prospect for maintaining freedom and prosperity in their city "will be bleak."

Berliners, he noted, would then be objecting to the "principal means" the Allies have for fulfilling their guarantee to defend the city.



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AMERICAN NEWS

Jimmy Burns in Buenos Aires and Robert Graham in London look at nuclear ambitions

Argentine navy seeks to restore balance

THE ARGENTINE Atomic Commission is pushing ahead with research and development of Latin America's first nuclear-powered submarine. A computer mock-up is due to be tested within "eight months to a year," according to normally reliable reports in Buenos Aires.

The strategic advantages of possessing one or more nuclear-powered submarines patrolling Argentina's disputed territorial waters has been discussed by the Argentine navy for several years. But the approval for researching and developing the project is a direct consequence of the Falklands' war. The virtual paralysis of the Argentine navy following the sinking of the General Belgrano by a British nuclear submarine in May 1982 left high-ranking officers poignantly aware of their vulnerability and utterly committed to restoring the balance.

Argentina is currently building two conventionally powered submarines based on West German designs.

The Argentine Atomic Commission was set up in the early 1950s during the first Peron government and is now regarded as a fiefdom of the navy. Since 1976, it has been headed by Admiral Carlos Castro Madero, whose conscript son was one of the Belgrano survivors. By

going ahead with plans to develop a nuclear-powered submarine, Argentina has moved one step further towards linking the country's ambitious nuclear programme to military uses.

Argentina has consistently refused to sign or ratify the Nuclear Non-Proliferation Treaty (NPT) and the Treaty of Tlatelolco governing the spread of nuclear weapons in the region. Argentine officials have been hostile to the NPT and the nuclear suppliers' guidelines designed to keep civil nuclear programmes from being misused for military purposes.

The Argentines regard these agreements as designed to maintain the nuclear status quo and prevent the transfer of technology. As a result, the Argentines have made no effort to conceal their desire to develop a complete nuclear fuel cycle, including production of plutonium. However, Admiral Castro Madero and his colleagues have insisted that the nuclear fuel cycle would be developed for civilian, not military, purposes.

The Atomic Commission and the nuclear research programme enjoy a singular status. It is the sole state agency to have survived the last 30 years of financial and political crisis without suffering senior management shake-ups or policy U-turns. Admiral Castro Madero is on-

ly the second head. By law the Commission consults only with the President and the ruling military Junta.

Its critics refer to it as "the circus" on account of its blatant autonomy and big spending. Independent observers have suggested that outlays on foreign equipment, on research and development and on the wages of about 6,000 people employed in the country's nuclear programmes may have topped \$300 in the past seven years. The Commission employs between 1,000 and 1,200 scientists in three research centres - although a number of "disident" scientists have either been killed or forced into exile.

Argentine nuclear strategy has been to rely on foreign assistance - mainly Canadian and latterly West German - and indigenous talent. By skillfully exploiting the first and promoting the second, Argentina is now poised to support its own independent nuclear programme.

According to the Commission's public statements, Argentina will probably be able to complete its own fuel cycle within the next three years. Some Western diplomats and scientists suspect Argentina already has the capacity and that the military are divided among themselves over whether to go ahead with any plans to produce a nuclear device for military purposes.

There are even some observers in

Buenos Aires who believe that the plans have already gone ahead, although no hard evidence has been produced. Talk abounds of the existence of a secret reprocessing plant.

A report produced by the U.S. Library of Congress last December concluded that "on the whole, Argentina is getting close to an ability to make nuclear weapons". The report said that "Argentina could probably test a nuclear explosive in the mid-1980s if it is willing to run the risks of getting caught at diverting safeguard materials or of abrogating its safeguard agreements".

But although well on the way to having independent sources of materials and industrial facilities needed to produce materials for nuclear weapons, it has two notable gaps. "One is a source of weapons-grade plutonium independent of nuclear plants. The other is an industrial scale reprocessing plant. The former will probably remain open for many years. The latter will be closed in 1984 if construction and start-up of the pilot reprocessing plant is on schedule."

The Argentines mine and mill their own uranium deposits and have 30,000 tonnes of proven reserves of "yellow cake" (uranium concentrate) - sufficient to fuel eight 600 MW reactors for 30 years. Argentina plans to have six nuclear reactors operating by 1997. Two are

already operational, along with a small pilot reprocessing plant near Buenos Aires, plus a 250-tonnes (capacity) heavy water plant - all covered by safeguard arrangements with the International Atomic Energy Agency (IAEA). The same applies to a third reactor now being built by West Germany's Kraftwerk Union with a high degree of local components.

IAEA rules have been meticulously observed, industry officials say, but they admit the safeguards are insufficient to prevent diversion of spent nuclear fuels. In addition, Argentina has rejected full scope safeguards. All Argentine-made elements in the country's nuclear programme are not available for IAEA inspection.

The heavy water facility, being built with equipment and processes from Sulzer Brothers of Switzerland, is expected on line next year and the reprocessing plant in 1985. Meanwhile, a decision is still apparently pending on whether to proceed with a seventh research reactor that could produce 15 kg of plutonium a year.

Another indication of intentions is Argentina's processing of zirconium, a special metal used as a protective cladding in fuel rods (and of potential use in construction of a nuclear powered submarine).

Finally, the Argentine Atomic Commission has approved preliminary excavations in southern Patagonia as an eventual site for the burial of nuclear waste. Scientists in Buenos Aires point out that the granite geological formations could permit use as an underground nuclear testing site.

Against this background, the recent decision by Britain, West Germany and the U.S. to sell 143 tonnes of heavy water to Argentina appears to have been motivated by a mix of commercial expedience and diplomatic pragmatism - rather than any firm conviction that Argentina's nuclear programme is adequately safeguarded under existing bilateral agreements.

The Library of Congress report suggests that Argentina could obtain sufficient weapons-grade plutonium by the late 1980s for a nuclear explosive only if it decides to build a plutonium production reactor unconstrained by safeguards. However, to produce a nuclear arsenal from weapons-grade plutonium would require a substantial expansion of reprocessing capacity and delay the acquisition of a nuclear arsenal until the 1990s.

On the other hand, Argentina could opt for the shorter route of using reactor-grade plutonium from the spent fuel of its civil nuclear reactors.

Switzerland prevents Marc Rich handing over papers to U.S.

BY PAUL TAYLOR IN NEW YORK

THE SWISS Government announced yesterday that it has forbidden Marc Rich A.G., the Swiss-based commodity trading group at the centre of a U.S. investigation into alleged tax evasion, to deliver documents requested under a U.S. Department of Energy subpoena.

Mr Juerg Leutert, First Secretary to the Swiss Embassy in Washington, said the action by his government follows the delivery of the Energy Department subpoena to Marc Rich A.G. to Switzerland earlier this month - the day before a meeting took place in Bern between U.S. and Swiss authorities.

That meeting took place to discuss an earlier U.S. request for documents which were subsequently seized by the Swiss courts investigating a possible breach of Swiss corporate secrecy laws.

Mr Leutert said the Swiss action yesterday does not apply to the earlier documents which are still held by the Swiss authorities.

Nevertheless, yesterday's move again highlights friction between the two countries over the handling of the case and in particular over what the Swiss authorities see as an attempt by the U.S. courts to extend their jurisdiction without going through "normal channels."

The Energy Department

subpoena was for documents needed in its widening investigation of Marc Rich's oil pricing policies during a period of U.S. oil price controls.

Mr Leutert said that under the Swiss Government order issued yesterday Marc Rich has been forbidden to hand over the requested documents under penalty of fines or imprisonment.

He also said a formal note of protest will be delivered to the U.S. State Department over the issue of the subpoena after an earlier verbal protest.

The dispute over the subpoena centres around the Swiss conviction that the U.S. should use existing legal channels and agreements, such as the recently approved International Agreement on Mutual Assistance, to obtain the documents, rather than attempt to obtain them from a Swiss registered company by issuing subpoenas.

Late on Tuesday, Mr Leutert revealed that as early as September 1 the Swiss Government had offered to supply the documents held under section 273 of the Swiss legal code - which covers corporate disclosure - to the U.S. authorities (with names of third parties involved in transactions with Marc Rich deleted) providing the U.S. sought the documents through international agreements.

Tax row delays Mexican private sector debt deal

BY WILLIAM CHISLETT IN MEXICO CITY

THE restructuring of an estimated \$12bn (£8bn) of Mexican private-sector debt is being held up by a major row between foreign banks, companies and the government over which side should absorb a 15 per cent withholding tax.

Bankers fear that unless the current impasse is broken the restructuring will be delayed with serious implications for their balance sheets.

Bankers are insisting that companies absorb the withholding tax, which is levied on interest remitted overseas. But companies, including Visa, the second largest industrial group with interests in beverages, food products and packaging

and a foreign debt of \$1bn, say their already weak financial positions make it impossible for them to absorb the tax.

Banks used to absorb the tax when they were making handsome profits out of their loans to Mexico. This is no longer the case.

Their insistence that companies now absorb the tax means the spreads on the restructured loans have to be grossed up to give banks the net return they say they require.

Companies have protested at the higher spreads which in most cases are two percentage points or more over Libor

Colombia to act on reserves outflow

By Peter Montagnon in London

COLOMBIA is determined to put a stop to a run on its foreign exchange reserves that will see them drop by some \$1.5bn this year after a fall of \$740m last year, according to its Finance Minister, Sr Edgar Gutierrez.

The drop, which will leave net international reserves at about \$3.5bn at the end of this year, has been caused by a high current account deficit coupled with a difficult international credit market which had made it harder for Colombia to raise loans abroad.

Speaking in London at the signing of a \$250m loan from commercial banks, Sr Gutierrez told the Financial Times that efforts to stem the drain on reserves centre round a curb on imports - which are to drop by \$1.5bn to \$4bn this year - a concerted export drive and measures to reduce the country's budget deficit, which will be 6 per cent of GDP this year and only 2.5 per cent next.

"We're not going to allow a further reduction in reserves," he said. But Colombia, which with Paraguay is one of only two Latin American countries that has not had to reschedule its foreign debt, is also planning further foreign borrowing operations. Its total foreign debt now stands at \$9.5bn.

Sr Gutierrez said a \$70m co-financing loan in which the World Bank will join with commercial bank creditors, is due to be launched in October by the electricity authority Financiera Electrica Nacional. Early next year Colombia will sound the market for a further loan similar to the one being signed this week from a syndicate of 21 banks co-ordinated by Chemical Bank.

The success of this loan, which was raised from an original target of \$150m, shows that commercial banks are beginning to distinguish between different credit risks in Latin America, and Colombia does not feel a need to raise money at any cost, Sr Gutierrez said.

UK resists call for IMF reforms

By Max Wilkinson in Port of Spain, Trinidad

A SHARP SPLIT emerged yesterday between Britain and most members of the Commonwealth after Mr Nigel Lawson, the UK Chancellor, made it clear he could not accept most of the proposals for a new "Bretton Woods" reform of the world's financial system.

The plans were put to the Commonwealth Finance Ministers' annual meeting in the Port of Spain, Trinidad, yesterday in the form of a report commissioned last year at the ministers' meeting in Lancaster House, London.

It calls for fundamental changes to the workings of the International Monetary Fund and World Bank, in order to improve the flow of aid and capital to the Third World.

The report, Towards a new Bretton Woods by Professor Gerald Helleiner of the University of Toronto and a group of experts calls for:

- Preparations for a new international financial conference to discuss the reforms.
- Increased funds for the IMF and World Bank.
- Easier conditions attached to assistance by the IMF.
- Some amalgamation of the functions of the IMF and World Bank.
- An increased voice for Third World countries in the running of international financial institutions.

Britain, with some support from Australia and Canada, believes the present tight conditions governing IMF assistance should be maintained. It argues there is no realistic possibility of increasing the flow of aid to the underdeveloped world.

The toughness of Britain's current position makes a strong contrast in style with last year's efforts by Sir Geoffrey Howe, the former Chancellor, to achieve a very broad consensus on general issues.

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THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

QUESTION: Are British consumers about to change the habits of a lifetime, and go overboard for modern design?

ANSWER: Only if the retail trade, which is even more conservative in its ways, lets them do so — or, more to the point, leads them towards a change in taste.

The question, and the tentative answer, are occasioned by a host of deceptively disparate recent developments in a wide range of mass consumer markets at home and abroad. Many stem from Italy, the home of modern European design — in all its various forms, from restrained to outrageous — but quite a number are flowing from two of Britain's other main industrial competitors, West Germany and Japan.

Here is the thesis. Over the past few years the muscle of international manufacturing (Volkswagen and BMW in cars, Sony and other Japanese companies in consumer electronics, Braun in small domestic appliances) has shifted British consumer preferences across a broad front. Instead of lumpy shaped, messily designed products, several UK markets have been educated — one might even say forced — to prefer variations of a sleek international style which is calculated to convey an image of quality and modernity.

More imperceptibly and across a rather patchier range of products, the same transition has been encouraged by parts of the retail trade, notably the shoe multiples: until the mid-1970s it was well-nigh impossible to find a reasonably-priced pair of men's moccasins, although the Italian or German-in-the-street had been wearing little else (on his feet, that is) for years. Yet suddenly, during a period of little more than a year, the UK market was flooded with all manner of variations on the same theme: the simple moccasin, with thin soles and an elegance to match. For at least three years now, everyone has been wearing them.

A further impetus has come from design consultants. Subjected to all the broad influences of working for an international clientele, they have got to work on clothing chains such as Burton and Huggoworth, helping these stores become more aware of the commercial potential of modern design. So, in housewares, has Boots — belatedly, it must be said. If Sir Terence Conran, pioneer of the art with his Habitat chain, succeeds on an even larger scale with his new acquisitions, Mothercare and Heals (which he plans to take nationwide), then even the most conservative retailers may be spurred into following suit.



The cost of ignoring 'modern' design

Christopher Lorenz attacks conservatism among UK industrialists and retailers

All this is beginning to give the lie to the widespread old complaint of manufacturers and retailers in the UK that "the British consumer wants traditional design, and won't pay for the modern stuff." To this, commonsense and observation of the increasingly sophisticated patterns of consumer marketing and purchasing, prompt the reply: "Which consumer?" (The nation is composed of a welter of manipulable market segments, not one mass market) and "Why should modern design necessarily cost more?"

Manufacturers and retailers may choose to make it more expensive as a conscious marketing policy, but they may also choose not to. One of the reasons for Habitat's early success was Conran's ability to price its products sufficiently high to carry some cachet, but low enough to attract a very high share of the market segment at which he was aiming. In the late 1970s he allowed prices to get out of hand for the nature and quality of some of the products he was offering, a tendency which he has been busily correcting for the past year or so — and a mistake which he will be trying to avoid as he strives to improve the quality and image of Mothercare's products.

The latest sign that modern

design is beginning to take root comes in two of the most conservative British markets — and trades — of all, furniture and lighting. In the first quarter of this year the value of Italy's shipments of furniture to Britain grew faster than those to any of its other major markets, except for Saudi Arabia, catapulting the UK from ninth to sixth in Italy's furniture export league. Precisely the same percentage increase — 42 per cent — was achieved in exports of lighting to the UK, pushing it clearly into fourth place ahead of the U.S.

Such statistics reflect only the bare bones of the situation since they measure only direct imports of actual products. They do not show the less perceptible — but frequently more profitable — borrowing of modern Italian styles by retailers and manufacturers on its various export markets (in the parlance of the trade, such designs are called "rip-offs" — a term which in this case does not necessarily carry its usual derogatory overtones).

Thus, while the worldwide sales of Cassina, perhaps the best-known Italian domestic furniture manufacturer, are only an estimated \$30m, the indirect sales of designs "inspired" by ones it has commissioned over the years — from leading modern designers such as Vico Magistretti and Mario Bellini — is many times that

number. On past form, by this time next year several companies will probably have produced their own versions of Magistretti's flexible "Veranda" seating which Cassina introduced last week at the annual Milan furniture and lighting Fair, and of new furniture "classics" such as the Castelli "Vertebra" chair. Some of the Fair's recent "hits" are shown in the illustration.

The modern design mecca for trade buyers, manufacturers and designers themselves, the Fair was attended by a mass of Britons, from markets far wider than its three main subject areas: lighting, and both office and domestic furniture. Everywhere one wandered through the interminable display halls (not all of them admittedly, showing modern design), one heard strong Cockney and Knightsbridge accents. The Habitat/Mothercare/Heals empire alone boasted a delegation of over 20 people, from Sir Terence downwards.

Yet somehow this admiration of Italy's lead in furniture and lighting, and the enviable strength of its manufacturers, has failed to rub off on British industry. "Design-minded" UK retailers such as Conran still have to — or choose to — take a very high proportion of their products from abroad, thereby, in furniture for ex-

ample, contributing to a near-tripling of the import share of the UK market over the last decade (to almost a third) and to a loss of nearly 20,000 jobs. In 1982 Britain's trade deficit in furniture was \$160m. Italy had a surplus of \$18m.

Faced with conservatism on the part of industry and the trade, many talented UK designers have long since been forced to seek most of their clients abroad, or even to live abroad, and have been remarkably successful.

Behind this suitifying reluctance to innovate lies a myriad of factors. The lack of a rich home market certainly seems a brake, until one notices that the "poor" British consumer has been flocking to buy German cars and coffee makers, up-market Japanese TVs, and so on.

So when established household names such as Russell Hobbs and Wedgwood say their market research suggests that relatively few consumers "want" modern design, the suspicion must be either that they are over-reliant on simplistic types of reactive market research, such as consumer testing, and are reluctant to set a lead, or that they are treating the marketplace as one market rather than a series of market segments. They may, of course, be falling into both traps.

There may also be a failure to understand how taste is created and moulded, a gap which is well filled by the catalogue for the new "Taste" exhibition at London's Bolderhouse gallery.

A sophisticated manufacturer like Cassina, or retailer like Conran, will prosper and grow by making or carrying a profitable mixture of products which appeal to different types of taste: in their case the clean, classical and lasting established type of product, plus the fussier and more fashionable. Above all, the aware organisation will realise that most so-called consumer "needs" these days are actually "wants" which are stimulated (and often created) by industry, the retailer, and the ancillary activities of advertising, public relations and so forth.

For a conservative manufacturer or retailer, whether in furniture, ceramics, domestic appliances or any other type of product, it obviously seems easier to supply established consumer "needs" for traditional design than to emulate the Germans, Japanese and Italians in creating a "want" for modern design. But, like most lines of least resistance, it can also be the most dangerous over the longer term.

* See this column, July 1 1983 (Russell Hobbs); February 3 1983 (Wedgwood).

ADVERTISING

'The longest piece of copy in the world'

BY PETER MAYLE

way that we were taught to write advertisements.

Thus we find the brand name prominently displayed in the headline: Ogilvy and Advertising. We discover fascinating nuggets of information: rats take 22 days to produce another rat; advertising agencies take 117 days to produce a campaign.

Our eye is assisted through the text by short paragraphs, short sentences, cross-headings, bullets, arrowheads, asterisks and italics.

We are machine-gunned by statistics. Not only the gestation period of rats, but the average time a New York subway passenger is exposed to a subway card (21 minutes), the number of copons distributed in 1981

from the copywriter's armoury: the list.

This makes it possible for the writer to dispense with bridging sentences, transitional paragraphs and all the rest of those leisurely indulgences, and get straight to the meat: Nine bones to pick with researchers! 14 essentials for a Creative Director! 15 ways to make your illustrations work! Six giants who invented modern advertising! 18 miracles of research! Sock it to 'em!

If you have read Mr Ogilvy's other two books, *Confessions of an Advertising Man* and *Blood, Brains & Beer*, you will already be familiar with a good deal of the advice and information contained in volume three. But while the first two books are innocent illustrations, this time the art department has been involved in the proceedings. The result is what publishers (who are among the world's least lavish people) inevitably describe as a lavishly illustrated volume. Lavish, however, would be condemned by Mr Ogilvy as puffery, so let's be precise. There are 185 advertisements and commercials from agencies all over the world, each one meticulously captioned (twice as many people read captions as read text).

Not all the advertisements in the book are products of Mr Ogilvy's agencies, and I was hoping to find my personal favourite — a model of concise, pungent and accurately aimed language which is headed *KISS YOUR PILES GOODBYE*. Sad to say, it's not there, but there is some fine advertising shown, and anyone involved in the business will find something here of interest.

The publishers, judging by the way the book is designed, are obviously hoping for a wider audience than the advertising fraternity. For Mr Ogilvy's sake, I hope they succeed. Any man with a wife and a 27-bedroomed chateau to support needs all the help he can get.

Pan £6.95



by U.S. manufacturers (1,024,000,000,000), the incidence of alcoholism among American business executives (7 per cent).

The text is inhabited by successful or famous people. Some give testimonials. Others, although dead, are recruited to provide appropriate anecdotes, quotations, or penses, and we find ourselves rubbing shoulders with Sir Winston Churchill, Andrew Carnegie, Benjamin Disraeli, George Washington and the Duke of Marlborough. The mind boggles, and even the eye would retire hurt if it weren't for the frequent use of yet another secret weapon

I wonder if it's still the same today. It certainly seems so from the book, which is written in precisely the same

A FEW HOURS GRACE BEFORE THE MADNESS STARTS ALL OVER AGAIN.



In today's business world you must put time aside to slow yourself down.

And one place you can do that is in the privacy of our Business Class cabin. Relaxing in an exclusively designed seat some airlines would be pleased to call First Class.

Here, as you stretch out in an area roomier than

you imagined, decisions are deliberated at your leisure.

It's your prerogative to change your mind over the choice of drink, or whether to have Lobster Newburg, Rib Eye Steak or Szechuan Fried Fish.

It doesn't matter that those extra documents made your luggage heavy. Our Business Class

allowance is thirty kilos.

And it was good to find that we reserved your favourite seat when your secretary booked the ticket. And that our Premium Accommodation Plan service has your hotel confirmed well ahead.

Knowing, too, that your luggage will be cleared before most others when you land helps take the

edge off the business pressures you expect to encounter at the other end. But from this height, as you leisurely consider a brandy offered by our gentle hostesses in sarong kebayas, any problems on the ground are starting to look a little insignificant, aren't they?

SINGAPORE AIRLINES BUSINESS CLASS

UK NEWS

Pace of pay rises slowing

THE GRADUAL decline in the level of pay settlements is continuing. Average settlements in manufacturing during the third quarter of this year were down to 5.5 per cent, according to the Confederation of British Industry (CBI).

Information reported by employers to the CBI databank also indicates that while most settlements remain between 4 and 8 per cent, a growing proportion in manufacturing are now at 6 per cent or below.

In January settlements were running at an average increase over the previous 12 months of 6.5 per cent, and in January 1982 the figure was 7.7 per cent.

The CBI also reports a similar pattern in other sectors. Most companies expect to achieve lower settlements in the coming pay round than they did last time. Few concessions are being made on hours - only 7 per cent of settlements in manufacturing reported to the CBI during the past 12 months involved a reduction.

● A CONSORTIUM including Tarmac Construction and National Westminster Bank has been given approval to build Britain's first privately-funded motorway. The seven-mile stretch of road will cost £30m and open up 400 acres of waste land for industrial development west of Birmingham.

● TYRE PRODUCTION capacity equivalent to the output of 10 factories was likely to disappear in Western Europe over the next few years, Sig Massimo Moro, managing director of Pirelli's British subsidiary, told a seminar in London. In the past five years 20 per cent of tyre production in Western Europe (19 plants) had disappeared, and capacity still exceeded demand.

● PACE PETROLEUM, one of the leading UK independent petrol companies, has been bought by the Hays Group for a "seven figure" sum.

LOANS AT REDUCED RATES

Are available for viable factory projects or steel closure areas. Ring BSC Industry on 01-666 8266. Call 300 or write to us at NLA Tower 12 Addison Road, Croydon, CR9 3AH.

Britain urged to become full EMS member

BY ROBIN PAULEY

BRITAIN should become a full member of the European Monetary System (EMS) sooner rather than later because there is no longer any reason to keep sterling out of the system's exchange rate mechanism, says a report by a House of Lords committee under the chairmanship of a former Governor of the Bank of England.

The EMS was set up in 1979. Its members are obliged to keep their currencies at fixed negotiated levels within the exchange rate mechanism. Britain is a member of the EMS in that it deposits part of its gold and dollar reserves with the European Monetary Co-operation Fund, but it does not participate in the exchange rate mechanism. The EEC states within the mechanism are Belgium, France, West Germany, the Netherlands, Denmark, France, Ireland and Italy.

An inquiry by the Lords European Communities Committee led by Lord O'Brien of Louthbury, former Bank Governor, concluded that the main reasons for Britain staying out were no longer valid.

The argument that sterling moved with oil prices and could, therefore, destabilise the EMS should be less valid in future, the report said, while the argument that monetary policy and exchange rate stability were incompatible

was no longer important because inflation had been reduced.

The main political case in favour of Britain becoming a full EMS member was that Britain was part of the EEC. "In addition, the EMS would be bound to have an important role to play in any move towards the reconstruction of a global exchange rate system. The UK would have a more influential role as a full member. What is true for EMS contributions to any global development is even more true for developments within the EMS itself," the report said.

Other points in favour of the EMS were that during its first four years it had proved durable and flexible, reduced fluctuations in EEC currencies, established high levels of co-operation between participants and achieved credibility in the private sector through use of the European Currency Unit (Ecu).

The report admits, however, that one potential problem remained for Britain. The special vulnerability of sterling to fluctuations in the dollar because of its position in the wider international market would not necessarily be helped by a common EMS policy on the dollar, and might place a strain on the exchange rate mechanism which does not exist with other European currencies.

STC set to win Channel cable deal

By Jason Crip

STANDARD TELEPHONES and Cables (STC) is on the verge of winning a contract to provide the world's first international undersea telecommunications cable using optical fibres.

Optical fibre - hair-thin strands of glass carrying digital pulses of light - will soon become much cheaper than conventional co-axial cable as it requires far fewer repeaters to boost calls.

The cable will link Britain with Belgium, the Netherlands and West Germany and will double the existing undersea capacity between Britain and Northern Europe.

STC has spent about £50m developing its optical fibre technology, particularly for its undersea use. The company is one of three competing for the next major transatlantic undersea cable, TAT-8, which will also use optical fibre and will come into service in 1988.

Tenders are being evaluated and are expected to be awarded in November. American Telephone and Telegraph is almost certain to win the lion's share of the contract as it also will own 50 per cent of the cable. But STC and the French consortium of Cables de Lyon and Cit-Alcatel, are likely to share some of the work.

LIBERAL PARTY ASSEMBLY AT HARROGATE

Alliance tensions re-surface

BY PETER RIDDELL, POLITICAL EDITOR

LIBERAL PARTY leaders face two days of delicate manoeuvring to avoid an open breach with its Alliance partners, the Social Democratic Party, over the selection of future parliamentary election candidates.

Possible tensions within the Alliance have also re-surfaced after yesterday's vote by the Liberal Assembly at Harrogate to defy the party leadership and to approve the principle of a united Ireland. It called for an EEC peacekeeping force on both sides of the border.

This decision was played down last night by Mr David Steel, the Liberal leader, as merely a long-term objective, but it may cause problems for the joint Alliance commission on Northern Ireland which is due to start work shortly.

Today, the assembly will debate a

motion, reflecting rank and file views, which says that members of both parties should take "a full part" in the selection of all election candidates. There is a recommendation in favour of joint open selections of candidates from either party.

This proposal is directly contrary to the view of Dr David Owen, the SDP leader, that the present broad allocation of constituencies between the parties should continue, with only minor changes, and that joint selection is unacceptable except in exceptional circumstances.

The Liberal leadership believes that these differences can be narrowed, though much will depend on whether Dr Owen softens his previously strongly independent line in

his speech to the assembly on Saturday.

The leadership's argument is that this morning's motion may in practice mean that possibly 60 or 70 constituencies fought by the SDP at the June general election will revert to the Liberals, and a smaller number will move the other way.

Differences between the SDP and Liberals were underlined yesterday not only by the vote on Northern Ireland but also by assembly decisions in favour of talks on sovereignty of the Falkland Islands.

A resolution said the Government's policy of maintaining a permanent garrison on the Falklands was unsustainable, and called for negotiations with the Organisation of American States, of which Argentina is a member.

UK broker to start market in German stocks

By John Moore, City Correspondent

THE BRITISH stockjobbing firm, Bisgood Bishop and Co is to start making a market in major German stocks from October 3 as part of an effort to expand its dealing base.

It said it had decided to start its expansion into Europe with Germany as this was the most liquid of continental markets.

Bisgood Bishop will also handle on request trading in other German securities outside the major 20 or 30 companies. It will be talking mainly to German banks because of limitations imposed by the London Stock Exchange rule book.

But it is to comply with any future changes to the rules, which could eventually allow it to trade as a principal with institutional clients anywhere.

The firm said that it now had sufficient experienced staff to cope with expansion into markets other than the UK and US. It intends to move into the Scandinavian and Dutch markets in the next nine months.

LEUKAEMIA Research Fund
Dept. FT1, 43 Great Ormond St., London WC1N 3JJ. Tel: 01-405 0101.

British Airways loses court fight

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

BRITISH AIRWAYS (BA), the state-owned airline, yesterday lost its court fight to prevent British Midland Airways, a smaller rival airline, competing with it on the Heathrow (London) to Belfast route.

The Civil Aviation Authority (CAA) had granted British Midland a licence to operate a scheduled service to Belfast in competition with BA's shuttle flights, but in the High Court in London, Mr Justice Woolf ruled that BA's criticism of the CAA's decision was ill-founded.

The proper route by which BA should challenge the decision was

through an appeal it had lodged with the Secretary of State for Transport, and not in the courts, he said.

BA questioned the legality of the CAA decision and asked the court to quash it. The decision indicated a departure from the policy on competition enshrined in the 1982 Civil Aviation Act and the CAA's own policy statements. BA argued that the CAA had failed in its duty to weigh the benefits of competition against the adverse effect on BA.

Mr Conrad Dehn, QC, for BA, said the estimated revenue loss on

the Belfast shuttle in the first year British Midland operated would be £7.1m, turning a forecast £1.8m surplus into a £2.1m loss.

The viability of the shuttle, the continuation of which the Air Transport Users' Committee regarded as vital, would be endangered, he said.

Mr Justice Woolf said it was clear that the CAA had not excluded from its consideration the question of BA's short-term loss of profitability.

BA said it was considering an appeal against the High Court decision.

Caledonian Girls to Dallas/Ft.Worth.

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Candidates should apply in confidence, detailing career progression and salary and quoting reference 2071 to Corporate Resourcing Group Limited, 6 Westminster Palace Gardens, Artillery Row, London SW1P 1RL. Telephone 01-222 5555.

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Business Development – International Banking

Marketing Executive – Leasing

A further marketing executive is required to join the Bank's highly successful leasing team. The selected candidate will be expected to act independently in generating medium and large ticket leasing business in the UK.

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This position calls for an individual with extensive experience of the mining or contracting industry. Responsibilities will include the development, analysis and structuring of projects in a wide variety of industrial sectors.

Candidates for the above positions should be skilled in the areas of risk assessment and international lending and must have the ability to communicate effectively. Applicants, who are likely to be in their early thirties should have a sound academic background, probably with a degree or relevant professional qualification and should have strong personal qualities.

These positions represent challenging opportunities for self-motivated and positive individuals and their importance to the Bank will

Nordic Bank PLC is one of the City's leading international banks with significant plans for future growth. The Bank is expanding in a number of areas and needs to recruit additional executives as follows:

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Innovative bankers with experience of developing and analysing credits in the Nordic area are sought. Nordic nationality or knowledge of the relevant languages together with an industrial specialisation will be advantageous to candidates applying for these from line marketing positions.

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be reflected in competitive salaries supplemented by a full range of generous banking benefits.

Applications with full career details should be submitted to T O Kellinski at Nordic Bank PLC, 20 St. Dunstons Hill, London EC3R 8HY.

Nordic Bank PLC

VENTURE CAPITAL

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Innotech is a dynamic venture capital company specialising in the provision of finance, technical and management services to smaller fast growing high-technology companies. Well-established and soundly backed, the company is now seeking to expand its executive team, operating from West End offices. Responsible to the Managing Director, the successful candidate will need to cope confidently with a wide range of duties, in progressively include the appraisal of new investments, negotiating legal agreements, advising commercially and technically the management teams of existing companies and a continuing responsibility for monitoring and influencing performance. Opportunities may arise to move into full-time executive management at Innotech.

Candidates ideally aged about 35 must have senior management experience in fast-expanding companies, probably in a technical or marketing role. Technical rather than financial qualifications to degree standard are preferred, with proven personal success at senior management level in an industrial or commercial environment, possibly in a systems/software services company, or a new industry, e.g. plant biotechnology. The position requires ambition, initiative, staying power, and the personal qualities necessary to operate successfully with all levels of management.

Salary and conditions are negotiable but it is unlikely that anyone currently earning less than £22K p.a. will have the required experience. Applicants based in South East England should send a handwritten letter setting out the relevance of their experience to a venture capital company and enclose a comprehensive C.V. (including current salary).

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39 Buckingham Gate
London SW1E 6BS

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Please write in the first instance, enclosing a comprehensive C.V. to John Green, Senior Personnel Officer, Save & Prosper Group Ltd., Hexagon House, 28 Western Road, Romford, Essex. Telephone: Romford (0708) 69966.

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Training and Work Preparation

Head of Quality and Development Unit £19,240-£23,155

The Manpower Services Commission Quality and Development Unit is being set up to research, develop and monitor the quality of training and work preparation schemes administered by the Commission. The content, quality, assessment and validation of performance, and credit recognition of training at all levels including youth, skill and adult training will fall within the scope of the Unit which will also assist in securing progression from foundation training into vocational education and occupational training.

The Head of the Unit will be the Commission's Chief Quality Adviser responsible to the Director of Youth Training and, through him, to the Commission for the maintenance and development of quality standards in the £1 billion a year Youth Training Scheme which became fully operational this month. He/she will have direct responsibility for 4 or 5 multi-disciplinary teams of professional and administrative staff and links with 7 regional Quality Advisers.

Candidates should be at least 35 years of age although younger applicants with especially valuable experience will be considered. The successful

candidate will be able to operate effectively in a sensitive environment and will have held a senior post in training, industry or the educational sphere. An up-to-date knowledge of curriculum and related developments in youth training, vocational education and related policy programme developments is essential. He/she will have proven management and negotiating skills and will have the background, status and ability to influence professional and national bodies, including those concerned with validation and standard setting, and to deal authoritatively with management, professional and administrative contacts at all levels.

Salary £19,240-£23,155. The post is based in Sheffield and is for a period of 3 years initially with a possibility of conversion to a permanent appointment. Secondment will be considered.

For further details and an application form (to be returned by 14 October 1983) write to Civil Service Commission, Merton Park, Basingstoke, Hants, RG21 1B, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref G/6872/3.

Manpower Services Commission

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Qualified candidates should apply to:

Alan G. Lodge,
Vice-President,
Treasury Division,
Bank of Montreal,
9 Queen Victoria Street,
London, EC4N 4XN.



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- 2) A graduate with experience of analysis and computer applications. Knowledge of the Australian market would be helpful. Likely age group 23-30.

Salaries will be attractive and commensurate with experience and ability.

Please apply in confidence to:

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James Capel & Co.,
Winchester House,
100 Old Broad Street,
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London Tourist Board Director of Tourism

Salary from £21,000 p.a.

The London Tourist Board is responsible for the proper development of tourism in the capital city. Representing the focal point of British tourism, the organisation derives its income from member subscriptions, self-generated earnings and is sponsored by the Greater London Council and the English Tourist Board.

The Director will control all income and be accountable to an Executive Committee for the Board's financial performance. The appointment also involves the direction of an experienced management team and the formulation of effective business strategy designed to enhance the Board's reputation with the media, opinion formers and public, and to promote London as a tourist and conference destination.

The role will suit a senior executive with a record of achievement in general management. Experience in tourism and knowledge of London and its infrastructure would also be ideal. The appointment is clearly high profile and confidence together with excellent communication skills, are essential personal qualities.

Applicants are asked to telephone or write for an Application Card to D.J. Pakeman, Managing Director, The Lloyd Group Limited, 50 Conduit Street, London W1R 9FB (01-437 8343), who is acting as the Board's advisor on the Appointment. All details will be treated as strictly confidential.

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Please write in confidence, giving full details of career and qualifications, to Peter Stevenson, director, Noble Grossart Ltd., 17 Lincoln's Inn Fields, London WC2A 3ED.

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Commercial Credit is part of one of the world's leading financial services groups with assets in excess of £3 billion. The company operates an established nationwide network of branches providing a wide range of financial facilities to both the consumer and commercial markets.

The rapidly expanding invoice discounting operation within Commercial Credit, has generated the need to create this new senior general management appointment. This will be of interest to individuals who will probably be graduates or equivalent, have at least 5 years' experience in a senior management position within the finance industry and have a thorough understanding of invoice discounting/factoring. In-depth marketing and inter-personal skills are also

essential to the realisation of the full potential of this appointment.

The selected candidate, who will report to the Managing Director, will head up and run the entire invoice discounting function. The prime responsibilities will include the development, motivation and control of existing staff; recruitment and direction of additional experienced invoice discounting sales personnel and overall supervision of client administration and underwriting.

In order to attract the best talent available in the industry we are prepared to negotiate a remuneration package, of high basic salary plus incentive. Other benefits include company car and special mortgage facilities.

Please apply in confidence to: R.E. Collins, Director of Employee Relations, Commercial Credit Services Holdings Limited, Commercial Credit House, Railway Approach, Wallington, Surrey SM6 0DY.



COMMERCIAL CREDIT
a Control Data Company

FINANCIAL SERVICES

A leading international retail financial services group wishes to recruit a top executive as an additional member of its London management team. The successful candidate will be aged 35-45 and have a proven management record together with considerable entrepreneurial flair. He or she will also be able to travel extensively to deal with our expansion programme. Terms will be flexible and by mutual arrangement.

Apply with full c.v. and details to:

Box A8369, Financial Times
10 Cannon Street
London EC4A 3BT

FUND MANAGER

Japanese, aged 42 and bilingual with 10 years fund management experience of the Tokyo market, seeks challenging position (world-wide). Currenty managing hedge fund money, recording over 30 per cent annual return. Write Box P4229, Financial Times 10 Cannon Street, EC4A 3BT

CORPORATE LOANS OFFICER

Our Client is a highly successful international bank offering a broad range of specialised services to its corporate clientele.

With the objective of capitalising on and strengthening its existing market effort, the bank seeks to augment its business development team by recruiting a banker with a good background of both credit and marketing.

Ideal candidates, probably late 20's and preferably with a degree and/or a formal training in credit, should possess a lively imagination, good marketing skills and combine sound judgement with flexibility and a sense of humour.

This is a genuinely attractive and progressive opportunity to develop one's skills with an organisation which encourages flair and rewards performance.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside London EC2 Telephone 01-248 3812 3 4 5

Management Consultants Executive Search

Business Development Executive

Thomas Locker S.A., manufacturers of specialised mechanical handling equipment, separation and screening systems, seek to appoint a Business Development Executive to fill a newly-created position. The successful candidate will be about 35, will report to the Managing Director and will be responsible for expanding specific areas of the company's business in Continental Europe. This will involve working closely with the U.K.-based sister company and various British and American associates.

An engineering background is essential, together with experience of selling technical products across several countries. Fluency in English, German and French is required, supplemented by knowledge of other languages if possible.

Salary will reflect the importance of this post and the benefit package includes a company car. Applications, accompanied by a detailed curriculum vitae should be addressed, under confidential cover, to:

J. G. Foster Esq., Managing Director
THOMAS LOCKER S.A.
1350 Wavre, Limal, Belgium

FINANCIAL ANALYST

International Audit

Circa £15,000 +

Datapoint is a highly successful, major U.S. computer company with world-wide subsidiaries. We now require a bright, ambitious and self motivated Analyst to join a small but effective finance team based at our European headquarters in Harrow, Middlesex, although consideration will be given to candidates currently working in Amsterdam, Paris, Frankfurt or Brussels. Reporting to the Manager, Financial Support and Operational Audit, your responsibilities will entail considerable travel, normally within Europe but occasionally to the U.S. and the rest of the World. You should be a Chartered Accountant preferably with international audit experience and be familiar with U.S. accounting and reporting procedures. It is essential that you speak both English and German fluently and a knowledge of the computer industry would be a distinct advantage.

Datapoint offer an attractive salary and many large company benefits including free medical cover.

Applicants, male or female, should write enclosing a concise personal and career history to:

DATAPOINT

John Attenborough,
European Personnel Director,
Datapoint Europe, Infocore House,
Headstone Road, Harrow, Middlesex, England.
Tel: 01-427 2234 (24 hour answering phone)

UNIT MANAGERS

Cannon Assurance urgently require additional managers for their 1984 expansion in:

Bournemouth, Chingford, Croydon, London Centre, Oxford, Portsmouth, Southampton, Thames Valley.

Excellent managers' remuneration.
Excellent training and financial support for your trainees.
Excellent recruitment and performance bonuses.

Telephone: GEORGE JUCKES
SOUTHERN GROUP MANAGER on 01-902 8876
Or write to CANNON ASSURANCE LTD
1, OLYMPIC WAY, WEMBLEY, MIDDLESEX, HA9 0NB



International Banking

BOND SALES Our client seeks two leading Eurobond Sales Executives with an impeccable knowledge of France and Germany. 100% agency in either language is essential. The position involves heading up a section dealing with the major institutions of other countries. The incentive package will have the opportunity to build a section which is currently very small and therefore an impressive track record with relative contacts is paramount.

EUROBOND TRADER/SALES £20,000 + A leading international bank require a trader with 2/3 years professional experience to join them. They are currently expanding themselves in the new Asian market and therefore offer an exciting prospect for the right individual. There is obvious potential to become involved in sales and earn a handsome income within this area is sought.

FRN'S - NEW YORK A leading international bank house is seeking an FRN portfolio manager to New York office. The candidate must have a minimum of 5 years experience in the FRN market and an impressive client base. The successful candidate will be responsible for managing the bank's FRN portfolio and will also be responsible for introducing new institutional clients to the portfolio. The candidate should have a minimum of 5 years experience in the FRN market and an impressive client base. The successful candidate will be responsible for managing the bank's FRN portfolio and will also be responsible for introducing new institutional clients to the portfolio.

S STRAIGHTS An experienced S straight trader is required for this leading international bank. Interested applicants should have two years experience in general foreign trading, i.e. warrants, zero coupon, convertibles, etc. The successful candidate will be responsible for managing the bank's S straight portfolio and will also be responsible for introducing new institutional clients to the portfolio. The candidate should have a minimum of 2 years experience in general foreign trading, i.e. warrants, zero coupon, convertibles, etc. The successful candidate will be responsible for managing the bank's S straight portfolio and will also be responsible for introducing new institutional clients to the portfolio.

All enquiries are treated in the strictest confidence

FTB Recruitment (London) Limited
Tel: 01-588 4681

GENERAL MANAGER Trinidad & Tobago Mortgage Bank

This is a career opportunity within the Central Bank of Trinidad and Tobago. Applications are now invited from suitably qualified candidates.

The Job

- Responsible for the day-to-day operations of the Mortgage Bank.
- Establish the internal operating procedures for the conduct of the Bank's business.
- Prepare a business plan, incorporating projected levels of activity, revenues and expenses, and capital expenditures.
- Responsible for the Executive Management of the Bank under the direction of the Board of Directors.

The Person

- Should have:—
- A.C.C.A. professional qualification, or its equivalent, or M.B.A. Finance with a background in Corporate Finance, Law, Money and Banking, and Monetary Economics.
- At least five (5) years' management experience:—
- in originating and servicing mortgages;
- in raising funds through the issuance of corporate securities;
- in managing investment funds.

The successful candidate must possess strong communication and marketing skills with the ability to organise and co-ordinate staff. There is opportunity for innovating, developing and designing new techniques and systems of business.

Candidates having exceptional experience without the stated qualifications will be considered.

Compensation Package The Bank offers an attractive compensation package including Medical Insurance, a Pension Plan, Passage Grant and Housing Scheme.

The successful applicant will be assisted with expenses in his repatriation.

Interested persons should send applications to:—
The Director, Personnel Services, Central Bank of Trinidad & Tobago, c/o High Commissioner of the Republic of Trinidad & Tobago, 42 Belgrave Square, London, SW1 8NT, England. Closing Date: 30th September, 1983. Applications will be treated with strict confidence and only suitable applications will be acknowledged.

A direct line to the executive shortlist

InterExec is the only organization specialising in the confidential promotion of senior executives.

InterExec clients do not need to find vacancies or apply for appointments. InterExec's qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially.

For a mutually explanatory meeting telephone:

London 01-930 5041/8 15 Charing Cross Rd, W.C.2
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Edinburgh 031-225 5680 47a George St.
Leeds 0532 450243 12 St. Paul's St.
Manchester 061-236 8409 Faulkner Hse, Faulkner St.

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InterExec



SENIOR LENDING OFFICER Major International Bank

City c£20,000 + Banking Package

Our client is a major international banking group with an extensive network of branches and representative offices throughout the world. The steady growth in its UK and international lending portfolios has led to a requirement for an experienced lending officer to assume responsibility for existing client management and the development of potential new markets.

The appointment will be at the assistant manager level and will appeal to candidates with a sound credit training, experience in client liaison at a senior level and the ambition to succeed in the highly competitive area of corporate lending.

The position offers high rewards with considerable and stimulating future prospects. For the right candidate the initial salary is unlikely to be an inhibiting factor.

Please Contact: DAVID LITTLE

Jonathan Wren BANK RECRUITMENT CONSULTANTS
170 Bishopsgate London EC2M 4LX 01 623 1266

هكذا على اليمين

GENERAL APPOINTMENTS

INVESTMENT
ANALYST
U.K. EQUITIES
LONDON EC2

The Equitable Life, a long-established and progressive mutual life office, requires an Investment Analyst to join its small investment team in the City. This new post has arisen as a result of the continued expansion of funds and will involve specialisation in a number of U.K. equity sectors.

Applicants, aged between 28 and 35 years, should have at least 3 years' general experience in the U.K. equity market either in stockbroking or in a financial institution.

The Equitable Life offers an attractive remuneration package which includes free lunches, a non-contributory pension scheme and interest free season ticket loans. There is also a Staff House Purchase Scheme.

To apply, please send full details of qualifications, salary and experience to:

Mrs Carol Bird,
Staff Assistant,
The Equitable Life Assurance Society,
Walton Street,
Aylesbury,
Bucks HP21 7QW.
Telephone Aylesbury (0296) 33100

The Equitable Life

CORPORATE
FINANCE

Merchant Banking
Salary £13,500-£25,000 + Benefits

We have been asked to recruit for a number of our Merchant Banking clients who wish to expand and strengthen their Corporate Finance teams.

We have several opportunities at different levels of seniority and we therefore invite applications from able and ambitious candidates who are likely to come from the following backgrounds:

- (1) Corporate Finance Managers and Executives who have gained experience with Stockbrokers or a comparable financial institution.
- (2) Graduate Chartered Accountants aged between 25 and 30 with post-qualifying experience either of mergers and acquisitions related investigations or international tax matters.
- (3) Recently qualified Solicitors with post-qualifying experience gained in the corporate department of a large City practice.

Interested candidates should telephone or write to Robert Diney, B.A., quoting reference 1C983. No approach will be made to our client without prior consultation.

Badenoch & Clark
16/18 New Bridge Street, London EC4
Telephone: 01-353 7722/1867

Investment
Systems Analyst
Salary: Negotiable

Abbey Life is one of Britain's established leaders in life assurance, and our success is based on sound unit-linked investment management combined with a powerful and professional selling organisation.

The Abbey Life Group assets under management currently exceed £1400 million, with a total of 9 unit-linked funds and a full range of authorised unit trusts.

We now have an exciting opportunity for an Investment Systems Analyst to assist in the further consolidation of our investment performance by initiating and developing a comprehensive computer system for our Investment Division which is based at St. Paul's.

The ideal candidate will have a good technical background, probably including a period in programming and for the last two or three years will have been working in the development of investment systems completing at least one successful application from design through to full implementation. A broad experience and thorough understanding of the general investment scene is required, together with a comprehensive knowledge of the Investment Service aids available.

In addition to an excellent salary reflecting the importance of this position, we naturally offer a substantial benefits package, in line with other large insurance companies, including a mortgage subsidy scheme.

If you are interested in this outstanding opportunity please phone:
Melanie Dyball, Technical Recruitment Manager,
Abbey Life Assurance Co. Ltd.,
80 Holden Road,
Bournemouth, Dorset BH8 8AL.
Tel: Bournemouth (0202) 292373 ext. 4444.



Abbey Life



THE ROYAL LONDON

An Opportunity in
Fund
Management

The Royal London Mutual Insurance Society has, through expansion, created a new position within its small and successful investment management team. Applicants should be in their early twenties and have at least an upper second class honours degree in Economics. In addition applicants should be numerate and have a lively interest in current affairs.

As a member of this team the successful applicant would be engaged, after a short period of training, in both research and dealing in connection with a large portfolio of Stock Exchange Securities.

This opening offers a competitive salary, interesting and varied work and the prospect of a challenging and attractive career to the right person.

If you are interested, please write, enclosing C.V. to: The Investment Manager, The Royal London Mutual Insurance Society Limited, Royal London House, Finsbury Square, London EC2A 1DS.

APPOINTMENTS WANTED

An experienced
BANKER

familiar with fundamental basic
Arabic is seeking employment.
Write Box AB301, Financial Times
10 Cannon Street, London EC4A 4BY

ATTORNEY

age 25, educated Oxford and
Harvard, qualified as California
Bar, experienced in real estate
and commercial law, seeks
financial or managerial position.
Write Box AB291, Financial Times
10 Cannon Street, EC4A 4BY

International Appointments

Group Finance Director

Paris FF600,000 + car

A major expanding British group (turnover: £100 million, 2,500 employees) specialising in consumer goods is seeking a Group Finance Director to complete its management team located in France (central Paris). Reporting directly to the Group Managing Director and Deputy Chairman, he will soon become a permanent member of the international board. Assisted by a Treasurer and a Budget Controller, he will have functional authority over the Finance Managers of 15 European subsidiaries, and be responsible for all aspects of the group's financial and accounting matters including: centralisation of the accounts and consolidation of balance sheets, budgets and cost.

PA

Please write, in strict confidence, quoting ref:
A/2292/FT, to J.P. Rougier.

PA Conseil en Recrutement,

3 rue des Gravières,
92200 Paris/Neuilly, France.

International Banking Consultants
Jonathan Wren International Ltd 01-623 1266

170 Bishopsgate, London, EC2M 4LX

DIVISION MANAGER
SAUDI ARABIA

Salary negotiable, tax free + bonus

Our client, a leading Arab banking institution, currently seeks to strengthen its lending team by the appointment of a Division Manager.

Candidates should ideally be aged 35-40, possess a recognised professional qualification and have a minimum of 10 years international banking experience including an extensive knowledge of the Middle East.

Reporting directly to the Head of Corporate Banking, the successful applicant will be responsible for a team of marketing officers covering central Saudi Arabia. Prime responsibilities will be maintaining existing relationships, developing new business and products as well as arranging syndications for the Bank's corporate customers. It is important, therefore, that candidates possess proven man management skills in addition to sound credit and marketing expertise.

The salary, which is tax free will reflect the importance of this key post and the benefits will include free furnished accommodation, medical expenses, return flights etc.

Please send a detailed curriculum vitae to Roy Webb, Managing Director.

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DIRECTORATE
GENERAL OF
FINANCE, MUSCAT
SULTANATE OF OMAN
ECONOMIST
PORTFOLIO MANAGER/
INVESTMENT ANALYST

1. Economist

An experienced macro-economist is required for the directorate general of finance. He will be responsible for monitoring macro-economic trends in the major economies, preparing interest rate and currency forecasts and monitoring forecasts prepared by leading research houses. He will also be expected to assist in the process of overall investment analysis. Applicants should be ideally post graduate economists with at least five years in a practical investment environment.

2. Portfolio Manager/
Investment Analyst

An experienced portfolio manager/investment analyst is required capable of advising upon a large multi-currency bond and equity portfolio. Whilst the applicant should be a graduate in business finance or related discipline, the emphasis will be on a wide ranging experience from the day-to-day administration and investment in all the major bond and equity markets to strategic issues of asset and currency allocation. He will be required to meet with and constructively comment upon the performance and investment policies of existing external portfolio managers. This position is suitable for a person with at least seven years' experience in the management of a similar large portfolio.

Both positions are at a senior level and have an attractive remuneration package which will include good tax-free salary, accommodation, car, first-class ticket and paid leave. A gratuity will be paid after two years of service. Applications together with a detailed CV should be sent to the following address:
Box A2292, Financial Times
10 Cannon Street,
London EC4A 4BY
to arrive not later than
15th October 1983

Managing Director
Insurance Broking

Saudi Arabia

This new appointment offers a unique opportunity to combine the resources, expertise and local knowledge of this world leading insurance broker in the establishment and development of a broadly based broking business.

Probably aged 35 to 45, candidates must have proven senior level insurance broking experience, which should have extended over the London and international markets. A strong management background and a successful record of achievement in business production will be sought. Experience of working overseas, preferably in the Middle East, is valued.

Salary is for discussion and will not be a limiting factor. Particular care has been taken to produce a highly attractive benefits package including a freely transferable pension.

Please write - in confidence - with full personal and career details to G. E. Howard, ref. B.1194/1.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.

HAY-MSL
middle east

Corporate
Audit

Foreign Nationals

London c.£15,000

Our client, a multinational oilfield service group, operates in over 50 countries worldwide. They seek to recruit high calibre foreign nationals to train in corporate audit for overseas line management positions.

Candidates, 25-32, will be Qualified Accountants and have at least 3 years experience in an international practice or have held an audit role within an industrial environment. Excellent interpersonal skills, a positive commercial approach, ambition and mobility are essential.

Initially you will join the internal audit team and be responsible for conducting financial and operation audits throughout the group. This will give extensive exposure to senior management and involve a high degree of worldwide travel.

A candidate who demonstrates strong ability and high-level performance can expect to be assigned overseas as a Financial Manager within 12-24 months.

Interested applicants should contact Stephen Burke on 01-405 0442 (Tx 296091), Michael Page International, P.O. Box 143, 31 Southampton Row, London, WC1B 5HY.

MP

Michael Page International
Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

OIL COMPANY

WITH HEADQUARTERS IN GENEVA
is looking for

a Plans & Programs Department Associate to work as assistant to Plans & Programs Manager.

Candidates should be fully familiar with refinery economics and supply/distribution systems. Serious experience in those areas is indispensable.

An attractive salary and benefits commensurate with qualifications and experience are offered.

Please address your résumé in confidence to
Cipher W18-118427 P.O. BOX PUBLICITAS
CH 1211 GENEVA 3

International
Equity Fund
Manager

Middle East c.£50,000

An important financial institution in the Middle East is seeking an experienced and successful International Equity Fund Manager to join the group as Manager of the Equities Department.

Responsible primarily for the discretionary management of the firm's equity portfolios, the successful candidate will play a critical role in the formulation of investment policy and will manage the small but growing Equities Department.

An excellent educational background would be preferred, but experience and a demonstrated record of performance is considered more important. An effective communicator and a self-starter, the successful candidate must be capable of developing investment strategies without the support of an in-house Research Department.

Our client wishes to attract a candidate of the highest calibre and is offering an exceptionally attractive compensation package including a generous base salary free of local tax, an incentive bonus and a wide range of fringe benefits.

Replies to be sent in strictest confidence to:

St. James's Corporate Consulting,
Box FT/822, St. James's House
4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

U.K. subsidiary and leading French fashion house offers challenging appointment to highly motivated French national, (age 26-38), fluent in written and spoken English and resident in the U.K.

Must have commercial experience in the fashion industry (France and U.K.), be a graduate with a professional sales and marketing background, able to produce regular financial budgets, reports and forecasts.

The position is located in central London: Salary negotiable from £13 000 base.

Please send full career details in confidence to SWERTS 9, rue du Delta, 75009 PARIS (France), ref. 3653.

AGENCY MANAGER/SYNDICATIONS

Bank in the Middle East seeks experienced candidate whose primary function shall be setting up and managing the agency functions of a newly created syndication group. Minimum 3 years' relevant experience essential. Location - large city in the Middle East. Generous and very competitive compensation package.

Write with full CV to Box A2288
Financial Times, 10 Cannon Street, London EC4A 4BY

SENIOR DOCUMENTARY CREDITS CLERK
LUXEMBOURG £13 - 15,000

Due to increased activity, our client, an expanding international banking group specialising in trade-related finance, wishes to recruit a senior documentary credits clerk to be number two in their department of four.

Candidates should be about 25 years old, single, and ideally possess 4 years experience in the documentary credits department of a London or European based international bank. Experience of commodity credits would be an additional advantage. Foreign language ability not required.

Reporting to the head of the department, the successful applicant will be responsible for handling all aspects of opening, paying and amending Letters of Credit.

A generous salary is offered, together with relocation expenses.

Please telephone, or send a detailed Curriculum Vitae in confidence to Laila Rafique, Jonathan Wren International, 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266 Ext. 28.

INTERNATIONAL
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هكذا عن العالم

Accountancy Appointments

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are you?

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If so and you would like to join one of the UK's largest firms of management consultants and gain exposure to a varied range of assignments, please send your résumé, including a daytime telephone number, to Neil Drummond quoting Ref. F20/13 indicating your preferred location.

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A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

Our client is a fast growing international technology group with an exceptional record of profitability and acquisition. Projected turnover for 1984 is in excess of £50 million. There are substantial funds available to back the management team's determined approach to achieve the objectives for future expansion. The organisation now needs a pragmatic, business-orientated, qualified accountant (around 36) who has the capability, stature and determination to make a significant contribution to profitable growth. This growth will be through both internal development and acquisition.

Reporting to the Managing Director this challenging position involves operational planning, advice and direction in subsidiaries, cash flow management and the investigation of acquisitions. Overseas travel will be essential. Please reply in confidence giving concise career or personal details and quoting Ref. E6533/FT to J.J. Cuimore, Executive Selection.

Arthur Young McClelland Moores & Co.,
Management Consultants,
Rolls House, 7 Rolls Buildings,
Fetter Lane, London EC4A 3NH.

Line Accountants

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Management consultancy with Deloitte Haskins & Sells offers you:

- intellectual challenge by working with bright colleagues on demanding client problems
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- freedom from the routine and frustrations often found in line management

To join our young lively team, you'll need to be aged 26-35 with a good degree, an accounting qualification (ACA, ACMA or ACCA), and a successful track record in industry. Determination, tact, self-confidence and the ability to communicate fluently are essential personal skills.

Our remuneration package is highly competitive. Starting salaries range up to £22,000 and the benefits include, for senior consultants, a car as you'd expect, promotion is based solely on merit and can be rapid.

Send in confidence your personal and career details to Geoffrey Thiel, quoting reference 1235/FT (for London base) or 1236/FT (for Birmingham base) on both envelope and letter.

Deloitte Haskins & Sells
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

Financial Accountant

Surrey based £11,500-£12,500

Our client is a major UK public quoted company involved in high technology with a turnover well in excess of £1,000 million. A recently qualified ACA, probably a graduate, is required at group headquarters to assist in the consolidation and review of financial accounts, the development of associated systems and the update of accounting policies in line with changing legislation and standards. Candidates, male or female, aged

24 to 27, will be bright, articulate and ambitious. Salary will depend on experience. Prospects for personal and professional growth within this large organisation are excellent.

Please send a brief c.v. quoting current salary to Mr G.M. Bradshaw quoting reference CRS/294. Please list any companies to whom you do not wish your application to be forwarded. All applications will be treated in strict confidence.

Mr G.M. Bradshaw (Ref CRS/294) Lockyer, Bradshaw & Wilson Limited,
178 North Gower Street, London NW1 2NB.

LBW
LOCKYER, BRADSHAW & WILSON
LIMITED

Company Accountant

Required by Importer/Distributor of Audio products situated in London NW. The applicant need not be qualified but should be over 30 years old with experience in all aspects of company accounting including the use of computers (Burroughs 8800) and the control of staff. A salary in excess of £12,000 is available according to experience and ability.

Please contact:
HW INTERNATIONAL
3-5 Eden Grove, London N7 8EQ
Tel: 01-807 2717

Financial Accountant International Banking

We have a vacancy in our International Banking Division, initially within the Subsidiaries and Affiliates Department, in London for a qualified Accountant.

The candidate should have wide financial accounting experience either in a large organisation or a firm of auditors preferably with some experience of financial institutions.

We offer good career prospects, a competitive salary and a wide range of fringe benefits including a non-contributory pension scheme.

Please write giving details of age, qualifications, previous experience and salary to:

The Personnel Manager,
International Banking Division,
National Westminster Bank PLC,
25 Old Broad Street, London EC2N 1HQ.

NatWest

Taxation Specialist

City Up to £12,000+ Benefits

Our client, a major international insurance broking group wishes to appoint a Tax Assistant to join its tax department in its City office.

The successful candidate will undertake a wide variety of tax work and will gain valuable experience of all UK and many overseas taxes. Our client recognizes the importance of continuing training and will make provision for this as required.

Candidates should be qualified accountants with some previous tax experience, ideally gained in the tax department of an international organization.

Confidential Reply Service: Please write with full CV quoting reference 1841/DT on your envelope listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

Charles Barker
ADVERTISING • SELECTION • SEARCH

Are you over 45?

—and maybe a little disillusioned?

Reading this advertisement, you are probably a qualified Accountant with a wealth of experience behind you. Perhaps you are tired of company politics and would like to see the rewards for your own efforts coming back more directly to you. Ideally you have experience in a major retailer or supplier to the retail trade.

Why not consider joining our small group of self-employed professionals (ten of us), carrying out highly profit-oriented purchase invoice reviews at eight of the country's leading retailers, with fees based entirely on recoveries made. It is challenging and rewarding, sometimes frustrating, often fun! Average gross fees earned last year were over £20,000. Opportunities are likely to arise in most parts of the U.K. and there are immediate requirements in the N.E. London and West Yorkshire areas. Please send c.v. in confidence to Peter D. Brown, Globe House, 13 Pudding Lane, Maidstone, Kent ME14 1LW.

Group Financial Accountant

West London c.£18,000 plus car

Our client is the UK subsidiary of a substantial international organisation involved in all aspects of commercial transportation. Based in West London but operating worldwide, the client, (turnover £50 million), is a prime example of the group's aggressive and successful expansion policy. In further this growth and to strengthen the finance team the company wishes to recruit a graduate ACA, age indicator 28-32.

A good academic record, at least two years post qualification experience in a financial accounting role, preferably within a multinational and a high level of technical expertise are pre-requisites for this stimulating position. Reporting to the Financial Controller, duties include:

- ★ Consolidation of overseas operating units
- ★ Analysing results and determining implications
- ★ Liaising with international counterparts and financial management
- ★ Assisting with implementation of accounting policies

Determination, initiative and personal drive are vital for success within this role and for advancement within the Group.

Candidates should write enclosing a comprehensive curriculum vitae quoting ref 942 to Philip Cartwright, ACMA, PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Management Accountant

London c.£14,000

One of Europe's most successful retailers require a young recently qualified accountant to join their Head Office Management Team.

The position will provide exposure in financial planning, management, accounting, multi-currency consolidations and regular U.S. reporting, combined with ad hoc exercises such as new store development and reviewing on-going accounting systems and controls.

Ideally aged in your mid to late 20s you should not only be a recently qualified accountant, but possess the determination and flair to succeed in an aggressive environment.

For further information, please telephone or write with full cv to either Christine Brand or Ian Gordon on 01-629 3750 quoting ref 083.

MAWDSLEY GORDON ASSOCIATES
5th Floor 144/146 New Bond Street, London W1Y 9EE.

INTERNATIONAL FERRY FREIGHT LIMITED

FINANCIAL CONTROLLER DIRECTOR DESIGNATE

IFF is a leading European Container Operator and is a subsidiary of the United Transport Company—a part of the British Electric Traction Group.

Due to internal promotions, we are seeking a commercially orientated qualified accountant with strong managerial and organisational abilities, to head our financial/administrative functions. The appointed candidate will report direct to the Board and it is expected that a successful performance will lead to an early Directorship.

Salary is negotiable and in line with the importance and seniority of the position. Benefits include company car, free BUPA membership and a contributory pension scheme. Generous assistance is available, if required, for relocation to the South Essex area.

Please send comprehensive career details including salary history to:

Managing Director
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Accountancy Appointments

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£20,000 to £25,000 + car

S. London/Southern England.

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Please write in confidence, quoting reference 4790-L, and explaining how you meet the requirements, to: N. P. Hulsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

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Strand,
London WC2E 7EB.
Tel: 01-240 7805

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to £20,000

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Candidates, male or female, probably in their early/middle 30s and almost certainly Chartered Accountants, should have a large firm professional background followed by some years' progressive experience in a substantial, financially disciplined public group.

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FINANCIAL DIRECTOR (Designate) - Computer Services

Essex/London border

c.£20,000 + car

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Following a period of sustained growth, and with the prospects of a USM quote, there is a need to appoint an experienced qualified accountant to be responsible for all financial functions of the company. This will include providing advice upon taxation and legal matters, and in addition the person appointed will manage the personnel and administration departments.

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A young, energetic, chartered accountant (age 25/40) is required to take on the position of Group Finance Controller to a small international Group of Companies in property, building and civil engineering. Based in Essex, the successful applicant should be prepared to travel and to install, monitor and assimilate management and budgetary controls in all the Group's trading centres and to report directly to and positively assist the Chairman and Managing Director.

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Please write to Allan Marks enclosing a curriculum vitae and quoting reference 428/2A at Michael Page Partnership, PO Box 143, 31 Southampton Row, London WC1B 5HY.

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Applicants, likely to be at manager level, will be experienced at controlling liquidations, possess a high level of communicative ability and strong practice development skills. Membership of the IBA whilst desirable is not essential.

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Apply in writing to:

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Company Accountant

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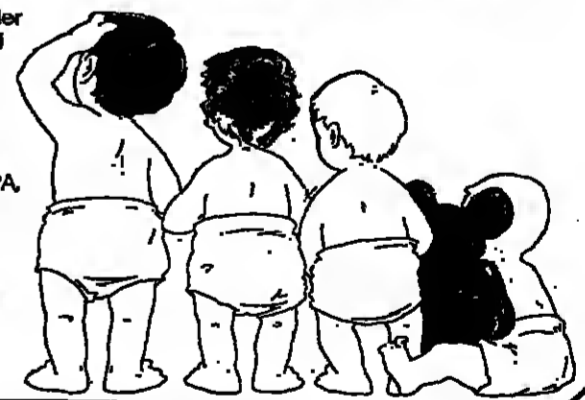
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Write enclosing a detailed curriculum vitae to:
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(Director Designate)

LONDON

c. £25,000-£30,000 + Benefits

Our clients are a leading clothing manufacturing group with an expanding turnover, currently £15m, employing over 400 staff. They supply the major retail and mail order distribution outlets.

They wish to appoint a Financial Controller to take full responsibility for all financial aspects of the business, including the further development of computer systems. Duties will embrace the control of financial and manufacturing accounts, annual accounts, liaison with banks, professional advisers and other parties, supervision of the computer department and Company Secretarial duties.

The successful candidate will be a qualified accountant with a proven track record at senior level in the above areas and export sales procedures. Knowledge of the clothing industry is not essential, but experience in a manufacturing environment is required. He/she will report directly to the Chairman and will work closely with all the directors.

The Financial Controller will be eligible for promotion to Director level within a short period of time.



Please apply in writing with detailed C.V. to

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HACKER YOUNG MANAGEMENT CONSULTANTS
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London EC3Y 5DH

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TECHNOLOGY

EDITED BY ALAN CANE

JAPANESE PHARMACEUTICAL COMPANY AIMS TO MAKE WORLDWIDE IMPACT

Chugai—a portfolio of pills

BY CARLA RAPOPORT

LIKE HONDA, Sony and Hitachi some 20 years ago, few people outside of Japan today know the name Chugai. Innovation and strong marketing skills made the first three names into household words world-wide; Chugai Pharmaceutical is aiming for the same.

So far, Chugai (pronounced chew-guy) appears to have half the battle licked. Its portfolio of new drugs is among the most impressive anywhere. This alone represents no small achievement — the group's \$375m in sales last year places it firmly in the small-fry category of the international drug business.

The Tokyo-based group wisely concentrates its research activities in a few selected areas. The group's president Mr Kimio Uyeno, explains that the primary goal of its research, regardless of the area, is to find drugs which enable the body to bring itself back into balance from a state of imbalance. In practice, this means that many of Chugai's most promising new drugs stimulate natural self-defence mechanisms.

This approach hasn't escaped the notice of the London stock-exchange community. "The Japanese are often accused in the West of producing 'me-too' drugs. This company seems to be trying to disprove that theory all by itself," says Mr Robin Gilbert, drugs analyst at James Capel in London.

Chugai's areas of concentration are immunology, circulatory disorders, antibiotics and gastroenterology. To date, immunology appears to be providing the highest sparks. The company's research into cellular immunity — the way in which the body stimulates lymphocytes of other cells to fight disease — has yielded some in-

novative therapies for both arthritis and cancer. Among the most promising in this category is Lobenzarit. Chugai says this drug moderates the progress of the disease, as opposed to just treating its symptoms. According to Dr Y. Hirasaka, Chugai's executive director, Japanese clinical trials comparing Lobenzarit and indomethacin, the world's leading anti-arthritis drug, have yielded some "quite exciting results."

Not surprisingly, Chugai says many large multinationals are moving up for the right to market this drug outside Japan. The company expects the new drug

from Japan which show proof of some efficacy of the product as well as help to explain how it works.

With an eye toward the U.S. and European markets, Chugai has now decided to fund pilot study trials for Pichbanil at five leading U.S. cancer research facilities at a cost of around \$300,000.

Perhaps more intriguing, however, is Chugai's new anti-cancer agent GT-44. Not yet in human trials, the drug has been shown to suppress the irregular growth of cancer cells in animals. The company says it has found that tumour-bearing animals can survive a longer

In order to support drugs in foreign markets, Chugai is now considering the establishment of research facilities in Britain. The company also aims to double research and development by 1989.

to be on the Japanese market by early 1985 and is expecting domestic sales of \$50m a year within a few years of launch.

Chugai's work in immunotherapy has also yielded some interesting results in the field of cancer treatment. Launched in Japan in 1975, Chugai's Pichbanil is now the country's second best-selling cancer drug with sales of \$100m expected this year. Chugai claims that Pichbanil stimulates the immune response mechanisms of cancer patients and thus can prolong the life of these patients.

This immunotherapeutic approach to cancer, however, has been widely disregarded in Western countries because of the lack of clinical data showing that it actually works. Chugai is now ready to do battle on this challenge, armed with a growing body of scientific papers

time because of this decreased growth rate of tumours.

In the hotly competitive anti-ulcer field, Chugai is working hard to promote another innovative product into foreign markets. Sucralfate, was launched in Japan in 1968 and is currently the best-selling drug in its category in Japan. It only hit the U.S. market in 1981, and Chugai is acutely aware of this time lag.

"We had to find a company which would accept Japanese drugs in the mid-1970s," says Mr Uyeno. "And at that time, the Japanese were not famous for strong research."

The \$1.5bn anti-ulcer market is currently ruled by the H2-antagonists such as Smith Kline's Tagamet. Sucralfate works on an entirely different basis by binding proteins at the ulcer site to form a protec-



tive barrier against acid, pepsin and bile acids. Further, Sucralfate is not absorbed into the gastrointestinal tract so it is claimed to produce fewer side-effects than the H2-antagonists. Chugai's further challenge to traditional therapies lies with its new cardiovascular drug, Nicorandil, which it expects to launch in Japan next month. Studies already show that this unique drug has advantages over existing agents, such as beta-blockers and calcium antagonists, in the treatment of painful angina attacks. Clinical studies in Japan also indicate that the drug may be of importance in preventing the recurrence of heart attacks.

In order to support these and other new drugs in foreign markets, Chugai is now considering the establishment of research facilities in Britain. The company also aims to double its expenditure on research and development by 1989. A steady line of increasing profits for the last five years will help fund these ambitions. Net income of ¥3.3bn in 1978 on sales of ¥58bn reached ¥4.4bn last year on sales of ¥58bn.

"We may be little Chugai to the rest of the world," says Mr Osamu Nagayama, senior manager at Chugai, "but we are doing our best to penetrate the world-wide markets."

ARCHITECTURAL DESIGN

Building design by computer

BY ELAINE WILLIAMS

LESS THAN six months old, Synergy is a company that wants to sell computer expertise to architects. Headed by Irwin Joffe, this privately financed company believes that this area of the market is relatively untapped.

Architectural design is the area most ripe for exploitation, believes Mr Joffe. The reason is that only the largest practices can afford the computer aided design systems which may cost up to £250,000. Yet there is pressure on architects to automate because of fierce competition in the building industry.

Joffe's company provides a bureau service to architects

The software which has been developed is IBM specific. Joffe, an ex-IBM man himself, said that this was a deliberate policy to tie the company and its customers to the IBM technology cost tail. "We want to be able to show that we will be around in 10 years' time," he said.

By using IBM, he also said that this gave Synergy access to the wealth of other software which has been developed. The company is not without its rivals some of which have been in the field longer. This includes the Computer Drafting Company also based in central London. Even IBM itself has some architectural users, such as the

"If you want to be effective, you need a 'grown up' computer." We want to insulate architects from a large financial outlay.

either through remote computer terminals in their offices or at Synergy's own time sharing offices in central London.

"If you want to be effective, you need a 'grown up' computer," said Mr Joffe. "We want to insulate architects from a large financial layout."

Basically Synergy offers a time sharing for all types of architectural practices. Its IBM 3083 computer is run by Unilever Computer Services in Woking and there are six studios with their own workstation at Synergy's central London offices which connect into it.

It has a range of computer aided design software which can be accessed either by hiring one of the studios by the hour or buying a workstation and accessing the computer over private leased telephone lines. Synergy does all the training of architects which takes about two weeks.

Greater London Council, of its computer aided design system which was originally developed for engineering applications.

The architect uses two screens — one for text and the other for graphics to input data to the system. At any stage in the design it is possible to view the building in plan, elevation, section or three dimensions. The system can also help with estimating quantities of materials required for costing the final building.

There are some 6,000 or so architectural practices in the UK. Mr Joffe believes that the potential for his services are wide. In design, he believes companies have to "invest in computers otherwise they will become architectural dinosaurs." The largest practices already have in-house computing facilities, however, and many use small microcomputers for routine accounting.

Contract Research & Development—Contact IRD

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Machines

Cutting by impact

"AN ENTIRELY new concept of metal separation" is the claim for some machinery from Sweden in which wire/bar stock up to 0.5 inch diameter can be parted by "controlled fracture of the molecular structure."

Made by LMC Svenska of Linköping, the machine is based on the idea of cutting by impact. With production rates of up to five pieces per second, the method eliminates or greatly reduces the problems of conventional cutting including burrs, work hardening, cracking, angular variations and loss of material as swarf.

Known as the spring impact press (SIP), the machine produces controlled impact and cut-off by feeding the wire/bar stock into precision cut-off dies, where a controlled release mechanism activates a ram held under spring tension. The ram strikes the cut-off die at speeds of over 500 inches per second and the metal is penetrated only slightly. The result is a completely controlled and effective cut that is free of burrs and other distortions.

The SIP can be used on a wide variety of metals and will also work effectively on irregular shapes such as extruded or drawn forms.

By mid-1984 these machines will be able to deal with two-inch diameter stock and according to the Swedish Institution of Metals Working there are no practical diameter limitations to the technique. More on 0276 27189.

MICROCOMPUTER CAN TAKE SOFTWARE FROM CEEFAX

BBC launches Telesoftware

THE BBC's announcement this week of its new telesoftware service opens up entirely new opportunities in the field of software distribution.

It allows microcomputer owners to take computer programmes from the CeeFax information system broadcast by the BBC for the first time. The BBC will make no direct charge to the user since it is seen very much as a public service.

Initially, the service transmitted over the CeeFax broadcast information system is aimed at the education market, but Mr Lawson Brown, manager of the Telesoftware service, said that the BBC was very keen to extend into the business market within the next 12 months.

At the moment the service is limited to the 100,000 or so owners of BBC microcomputer.

Acorn, the maker of the BBC machine, has designed the special adaptor which allows users to take software off CeeFax and load it into their computers. Mr Brown said that the Acorn already had advanced orders for 3,500 units. The adaptor will cost £196 exclusive of VAT.

Also Mr Brown said that he would be interested in other computer manufacturers supplying software for the system so that other makes of home and personal computers are able eventually to tap into the system.

A major supplier of programs will be the Microelectronics Education Programme, the Government-funded computer education project. Another supplier will be Brighton Polytechnic which had already carried out a two-year project on the use of telesoftware in

schools.

The BBC began regular broadcasts of telesoftware on August 5. Initial experimental work was carried out as a joint project between the BBC, IBA, Mullard, which produced the receiving equipment, and Brighton Polytechnic.

The adaptor, through which the applications and data can be received off-air and downloaded into the memory of the BBC machine, consists of an add-on unit containing the receiver, tuner and decoder. The tuner is like an ordinary teletext receiver in that it plugs into the aerial socket of an ordinary domestic television.

The unit also plugs into the 1 MHz bus on the microcomputer. A special read-only memory in the computer contains the necessary software to carry out the decoding.

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Accountancy Appointments

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c.£14,000+car

Our client is a prestigious international real property group; long established with a powerful base, it is controlled by a forward looking management and has extensive interests world-wide as owner, manager and developer.

The Group now wish to appoint an Accounting Manager who will be responsible for developing and maintaining the central accounting function for the substantial range of UK activities. (Turnover c.£100 million p.a.) The position will be based in London West End.

Applicants, preferably in their late 20's, should be qualified accountants with sound management abilities which they wish to develop further. Experience of computerised accounting systems will be a major advantage.

Please apply in confidence, quoting ref. L77, to:

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Recently-qualified Accountant

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The major subsidiary of a highly successful quoted public Group in the leisure industry, based in the South East, wishes to recruit an exceptionally able, energetic Accountant. This position, which arises as a result of expansion, will involve direct responsibility for monthly reporting and will be supported by a small team.

It is envisaged that the successful applicant will be promoted within this expanding Group within two years.

We are seeking a graduate chartered accountant, who has experience of computerised accounting systems and is looking for a challenging position in a dynamic environment. Some post-qualification experience could be an advantage.

Apply in strict confidence to Box A8303, Financial Times, 10 Cannon Street, London EC4P 4BY

Manager- Financial Systems.

London
c.£16,000 + car.

Our client is a young and progressive company, with a well-capitalised base, at present primarily active in the leasing industry. This appointment is seen as a pre-requisite of future development plans, and will report to the Finance Director.

The immediate task is to upgrade the operation of existing accounting systems and the quality of management information.

Candidates, 28-38, should hold a financial qualification, and experience in

a financial services company with international operations is highly desirable.

For an application form, please write in confidence to M. R. P. Blaackenhagen, Post Marwick Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD, quoting reference 27711L.

PEAT MARWICK

Accountant for Promotion

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Candidates should be qualified Accountants, aged over 28 with the confidence, maturity and

experience to support their technical skills. Previous commercial experience, gained in the City, would be an advantage.

Please send, in confidence, full personal and career details to Barry Underwood, quoting reference 1218/FT on both envelope and letter

Deloitte Haskins & Sells
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SIMON & COATES Corporate Finance

Due to further expansion, we are seeking to recruit a professionally qualified individual for this department, within the age group 25-35. Some experience of New Issue work would be an advantage.

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Please write in the first instance, enclosing c.v., to: Roger Abraham, Simon & Coates, 1 London Wall Buildings, London EC2M 5PT.

Assistant Company Secretary/ Assistant Financial Controller

c.£13,000

London W1

for the prestige retail subsidiary of a leading public company engaged in manufacturing and marketing of men's and women's clothing. The Group's turnover in 1982 was in excess of £23m.

The successful candidate will report to the Deputy Managing Director, and will assist in the financial control of the company's business affairs. Responsibility will include a wide range of secretarial duties such as, pensions, insurances, property and office administration, personnel and legal matters. Career prospects are good.

Applicants, qualified accountants, aged 24 to 35, must be capable of accepting responsibility and seeking an appointment which provides a broad spectrum of activities. Chartered Secretary qualification would be an advantage.

Benefits include medical insurance, subsidised lunches and interest free season ticket loan.

Please write - In confidence - to Ken Orrell Ref. B19278.

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MANAGEMENT SELECTION

Assistant Audit Manager

South London Based

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You will probably be recently qualified, mid to late 20s and will preferably have some internal audit experience already. Most important of all is a strong but friendly personality together with the skill and

diplomacy that is necessary to get to the heart of the matter without sacrificing goodwill. Career prospects are excellent particularly as this is a job where good performance cannot escape the notice of senior management.

For further details and application form write to or telephone Timothy St. Athor, advisor to the company at Juniper Wood Consulting Partners, 26 Wellington Street, London WC2E 4BB. Telephone: 01-836 3932.



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The group is large enough to offer real career paths and the employment package is attractive, including full help on relocation. Salary is negotiable up to £20,000, there is a performance related bonus and a car is provided.

Please send full career details in confidence to A.D. Perovai at Bull, Holmes (Management) Limited, 20 Albert Square, Manchester M2 5PE, quoting Ref. 130.



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Prices at 3pm, September 21

Continued on Page 35

Prices at 3pm, September 21

Continued on Page 36

Continued on Page 36

Continued on Page 36

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INDUSTRIALS—Continued

Table with multiple columns: Stock, Price, % Chg, Div, Yield, etc. Lists various industrial companies and their financial data.

LEISURE—Continued

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Notes section containing various financial notes and disclosures.

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BUSINESS LAW

Poser for the judges: just how international is English law?

BY A. H. HERMANN, LEGAL CORRESPONDENT, IN LONDON

CAN ONE SAY that a standard Lloyd's insurance policy has become "internationalised" - and with it a high chunk of English commercial law - because that policy is widely used all over the world?

Is that department of the London High Court, known as the Commercial Court, an "international commercial court" because it decides disputes between foreigners concerning events outside the UK, and at least one of the parties is foreign in 90 per cent of cases it bears?

Under these clauses the insurers were exempt from responsibility in the ship was arrested because of infringement of customs regulations. The insurers denied responsibility relying on the official reason given by the Saudi authorities for the detention of the ship.

The assured deny, however, that the vessel was engaged in smuggling. This is the principal issue of the dispute which the assured want to have decided by an English court. On their first attempt they ob-

Some very experienced judges of the Supreme Court, including Sir John Donaldson, Master of the Rolls, think the answer to one or other of these questions should be "yes."

The Law Lords gave recently¹ a very loud "no" to both of them. It seems to me that a simple answer does not do full justice to this sub-

The events which gave eminent English judges the opportunity for so disparate answers to such fundamental questions took place far away in the Arabian Gulf.

The Al Wadiah, a small cargo vessel of the same type, was arrested by Saudi Arabian authorities on charges of smuggling. The crew and the master were imprisoned and after some time released and repatriated to their home countries, India and Bangladesh.

The vessel remained in the Saudi port, apparently confiscated. Its owners, a shipping company incorporated in Liberia but with its head office and business in Dubai, claimed compensation for "constructive total loss" from their insurers, the Kuwait Insurance Company.

The insurance policy, underwritten on the insurer's standard printed form, was in English, and with minor and immaterial omissions its text was identical with Lloyd's SG policy, subject to the "Institute War and Strikes Clauses Hulls".

As to whether the court should accept jurisdiction, he found in favour of the assured, holding that Mr Justice Bingham erred by overlooking the special position held by the commercial court.

This court, he said, was "the *curia franca* of international commerce, in so far as that commerce is based upon the concepts of English law... It is far more than a national or domestic court; it is an international commercial court, the overwhelming majority of whose judgments are concerned with the rights and obligations of foreign nationals."

When the case reached the House of Lords, all the Law Lords agreed that the obsolete and unintelligible language of the Lloyd's SG form of policy made it impossible to discover the mutual rights and obligations of the parties without reference to the Marine Insurance Act 1906.

ence to the Marine Insurance Act 1906, which codified the English law relating to marine insurance.

The absence of an indigenous law of marine insurance in Kuwait before 1980, in Lord Diplock's view, made the English law the proper law of the contract and allowed the assumption of jurisdiction by an English court.

Lord Wilberforce, however, did not go that far. Disagreeing with the view that the policy was an internationalised floating contract unattached to any system of law, he said that it had been taken into a great number of legal systems either by statute or as a matter of commercial practice.

Though it made sense only in the context of the 1906 Act, many other circumstances had to be considered when deciding which system of law had the closest and real connection with the policy in the given circumstances.

He reached the conclusion that in this case it was English law, "with no great confidence and reluctantly."

What should one make of such a diversity of judicial opinion? Firstly, that the majority of the highest judges, including the Law Lords and the Master of the Rolls, now lean towards a universalist view of English law, tending to impose English law and jurisdiction on reluctant defendants in situations which were not believed to justify it in the past.

Another recent example of this is the House of Lords decision in the case of *The Hollndia* (1983 AC 655), much criticised for this reason by Dr F. A. Mann."

Secondly, there seems to be a need for formalising the *de facto* "internationalisation" of English marine insurance law by a convention leading to the adoption of uniform statutes. It would still not be a real internationalisation.

The uniform statutes would still have the force of law of individual countries, but the convention could help to decide both jurisdictional and material issues.

Until that is done the more restrained approach of Lord Wilberforce to the determination of the proper law of contract" is probably safer if one wishes to avoid conflicts with the courts of other countries.

Finally, the clash of judicial opinion about the nature of the London commercial court - whether it is English or international - reflects a contradiction inherent in what it does: it stands in for a badly-needed court dealing with the rapidly merging international law of con-

Amin Rasheed Shipping Corporation v Kuwait Insurance Company, judgment July 8, 1983; to be reported in the Financial Times European Law Letter, September 1983.

²F. A. Mann, *Uniform Statutes in English Law*, *Law Quarterly Review*, July 1983.

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Lawrence F	122.9	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Lawrence	79.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Lawrence 1st	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 1st	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 2nd	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 3rd	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 4th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 5th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 6th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 7th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 8th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 9th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 10th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 11th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 12th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 13th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 14th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 15th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 16th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 17th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 18th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 19th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 20th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 21st	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 22nd	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 23rd	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 24th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 25th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 26th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 27th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 28th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 29th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 30th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 31st	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 32nd	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 33rd	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 34th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 35th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 36th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 37th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 38th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
L & N 39th	71.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

INSURANCES

[illegible]

[illegible]

1941
1942
1943

[illegible]

